

## SUBCOMMITTEE: PROFESSIONS/OCCUPATIONS AND ADMINSTRATIVE PR

## HOUSE BILL NO. 935

## AMENDMENT IN THE NATURE OF A SUBSTITUTE

(Proposed by the House Committee on General Laws

on January 23, 2020)

(Patron Prior to Substitute--Delegate Willett)

A BILL to amend and reenact §§ 2.2-115, 2.2-2237.1, 2.2-2237.3, 2.2-2238, and 2.2-2242 of the Code of Virginia and to repeal §§ 2.2-206.2 and 2.2-2238.1 of the Code of Virginia, relating to economic development programs; reporting requirements.

**Be it enacted by the General Assembly of Virginia:**

**1. That §§ 2.2-115, 2.2-2237.1, 2.2-2237.3, 2.2-2238, and 2.2-2242 of the Code of Virginia are amended and reenacted as follows:**

**§ 2.2-115. Commonwealth's Development Opportunity Fund.**

A. As used in this section, unless the context requires otherwise:

"New job" means employment of an indefinite duration, created as the direct result of the private investment, for which the firm pays the wages and standard fringe benefits for its employee, requiring a minimum of either (i) 35 hours of the employee's time a week for the entire normal year of the firm's operations, which "normal year" must consist of at least 48 weeks or (ii) 1,680 hours per year.

Seasonal or temporary positions, positions created when a job function is shifted from an existing location in the Commonwealth to the location of the economic development project, positions with suppliers, and multiplier or spin-off jobs shall not qualify as new jobs. The term "new job" shall include positions with contractors provided that all requirements included within the definition of the term are met.

"Prevailing average wage" means that amount determined by the Virginia Employment Commission to be the average wage paid workers in the city or county of the Commonwealth where the economic development project is located. The prevailing average wage shall be determined without regard to any fringe benefits.

27 "Private investment" means the private investment required under this section.

28 B. There is created the Commonwealth's Development Opportunity Fund (the Fund) to be used by  
29 the Governor to attract economic development prospects and secure the expansion of existing industry in  
30 the Commonwealth. The Fund shall consist of any funds appropriated to it by the general appropriation  
31 act and revenue from any other source, public or private. The Fund shall be established on the books of  
32 the Comptroller, and any funds remaining in the Fund at the end of a biennium shall not revert to the  
33 general fund but shall remain in the Fund. Interest earned on the Fund shall be credited to the Fund. The  
34 Governor shall report to the Chairmen of the House Committees on Appropriations and Finance and the  
35 Senate Committee on Finance and Appropriations as funds are awarded in accordance with this section.

36 C. Funds shall be awarded from the Fund by the Governor as grants or loans to political  
37 subdivisions. The criteria for making such grants or loans shall include (i) job creation, (ii) private capital  
38 investment, and (iii) anticipated additional state tax revenue expected to accrue to the state and affected  
39 localities as a result of the capital investment and jobs created. Loans shall be approved by the Governor  
40 and made in accordance with guidelines established by the Virginia Economic Development Partnership  
41 and approved by the Comptroller. Loans shall be interest-free unless otherwise determined by the  
42 Governor and shall be repaid to the Fund. The Governor may establish the interest rate to be charged;  
43 otherwise, any interest charged shall be at market rates as determined by the State Treasurer and shall be  
44 indicative of the duration of the loan. The Virginia Economic Development Partnership shall be  
45 responsible for monitoring repayment of such loans and reporting the receivables to the Comptroller as  
46 required.

47 Beginning with the five fiscal years from fiscal year 2006-2007 through fiscal year 2010-2011,  
48 and for every five fiscal years' period thereafter, in general, no less than one-third of the moneys  
49 appropriated to the Fund in every such five-year period shall be awarded to counties and cities having an  
50 annual average unemployment rate that is greater than the final statewide average unemployment rate for  
51 the calendar year that immediately precedes the calendar year of the award. However, if such one-third  
52 requirement will not be met because economic development prospects in such counties and cities are  
53 unable to fulfill the applicable minimum private investment and new jobs requirements set forth in this

section, then any funds remaining in the Fund at the end of the five-year period that would have otherwise been awarded to such counties and cities shall be made available for awards in the next five fiscal years' period.

D. Funds may be used for public and private utility extension or capacity development on and off site; public and private installation, extension, or capacity development of high-speed or broadband Internet access, whether on or off site; road, rail, or other transportation access costs beyond the funding capability of existing programs; site acquisition; grading, drainage, paving, and any other activity required to prepare a site for construction; construction or build-out of publicly or privately owned buildings; training; or grants or loans to an industrial development authority, housing and redevelopment authority, or other political subdivision for purposes directly relating to any of the foregoing. However, in no case shall funds from the Fund be used, directly or indirectly, to pay or guarantee the payment for any rental, lease, license, or other contractual right to the use of any property.

It shall be the policy of the Commonwealth that moneys in the Fund shall not be used for any economic development project in which a business relocates or expands its operations in one or more Virginia localities and simultaneously closes its operations or substantially reduces the number of its employees in another Virginia locality, unless the procedures set forth in § 30-310 are followed. The Secretary of Commerce and Trade shall enforce this policy and for any exception thereto shall, pursuant to § 30-310, submit such projects to the MEI Project Approval Commission established pursuant to § 30-309.

E. 1. a. Except as provided in this subdivision, no grant or loan shall be awarded from the Fund unless the project involves a minimum private investment of \$5 million and creates at least 50 new jobs for which the average wage, excluding fringe benefits, is no less than the prevailing average wage. For projects, including but not limited to projects involving emerging technologies, for which the average wage of the new jobs created, excluding fringe benefits, is at least twice the prevailing average wage for that locality or region, the Governor shall have the discretion to require no less than one-half the number of new jobs as set forth for that locality in this subdivision.

b. Notwithstanding the provisions of subdivision a, a grant or loan may be awarded from the Fund if the project involves a minimum private investment of \$100 million and creates at least 25 new jobs for which the average wage, excluding fringe benefits, is no less than the prevailing average wage.

2. Notwithstanding the provisions of subdivision 1 a, in localities (i) with an annual unemployment rate for the most recent calendar year for which such data is available that is greater than the final statewide average unemployment rate for that calendar year or (ii) with a poverty rate for the most recent calendar year for which such data is available that exceeds the statewide average poverty rate for that year, a grant or loan may be awarded from the Fund pursuant to subdivision 1 a if the project involves a minimum private investment of \$2.5 million and creates at least 25 new jobs for which the average wage, excluding fringe benefits, is no less than 85 percent of the prevailing average wage.

3. Notwithstanding the provisions of subdivisions 1 a and 2, in localities (i) with an annual unemployment rate for the most recent calendar year for which such data is available that is greater than the final statewide average unemployment rate for that calendar year and (ii) with a poverty rate for the most recent calendar year for which such data is available that exceeds the statewide average poverty rate for that year, a grant or loan may be awarded from the Fund pursuant to such subdivisions if the project involves a minimum private investment of \$1.5 million and creates at least 15 new jobs for which the average wage, excluding fringe benefits, is no less than 85 percent of the prevailing average wage.

4. For projects that are eligible under subdivision 2 or 3, the average wage of the new jobs, excluding fringe benefits, shall be no less than 85 percent of the prevailing average wage. In addition, for projects in such localities, the Governor may award a grant or loan for a project paying less than 85 percent of the prevailing average wage but still providing customary employee benefits, only after the Secretary of Commerce and Trade has made a written finding that the economic circumstances in the area are sufficiently distressed (i.e., high unemployment or underemployment and negative economic forecasts) that assistance to the locality to attract the project is nonetheless justified. However, the minimum private investment and number of new jobs required to be created as set forth in this subsection shall still be a condition of eligibility for an award from the Fund. Such written finding shall promptly be provided to

the chairs of the Senate Committee on Finance and Appropriations and the House Committee on Appropriations.

F. 1. The Virginia Economic Development Partnership shall assist the Governor in developing objective guidelines and criteria that shall be used in awarding grants or making loans from the Fund. The guidelines may require that as a condition of receiving any grant or loan incentive that is based on employment goals, a recipient company must provide copies of employer quarterly payroll reports that have been provided to the Virginia Employment Commission to verify the employment status of any position included in the employment goal. The guidelines may include a requirement for the affected locality or localities to provide matching funds which may be cash or in-kind, at the discretion of the Governor. The guidelines and criteria shall include provisions for geographic diversity and a cap on the amount of funds to be provided to any individual project. At the discretion of the Governor, this cap may be waived for qualifying projects of regional or statewide interest. In developing the guidelines and criteria, the Virginia Economic Development Partnership shall use the measure for Fiscal Stress published by the Commission on Local Government of the Department of Housing and Community Development for the locality in which the project is located or will be located as one method of determining the amount of assistance a locality shall receive from the Fund.

2. a. Notwithstanding any provision in this section or in the guidelines, each political subdivision that receives a grant or loan from the Fund shall enter into a contract with the Commonwealth, through the Virginia Economic Development Partnership Authority as its agent, and each business beneficiary of funds from the Fund. A person or entity shall be a business beneficiary of funds from the Fund if grant or loan moneys awarded from the Fund by the Governor are paid to a political subdivision and (i) subsequently distributed by the political subdivision to the person or entity or (ii) used by the political subdivision for the benefit of the person or entity but never distributed to the person or entity.

b. The contract between the political subdivision, the Commonwealth, and the business beneficiary shall provide in detail (i) the fair market value of all funds that the Commonwealth has committed to provide, (ii) the fair market value of all matching funds (or in-kind match) that the political subdivision has agreed to provide, (iii) how funds committed by the Commonwealth (including but not limited to

133 funds from the Fund committed by the Governor) and funds that the political subdivision has agreed to  
134 provide are to be spent, (iv) the minimum private investment to be made and the number of new jobs to  
135 be created agreed to by the business beneficiary, (v) the average wage (excluding fringe benefits) agreed  
136 to be paid in the new jobs, (vi) the prevailing average wage, and (vii) the formula, means, or processes  
137 agreed to be used for measuring compliance with the minimum private investment and new jobs  
138 requirements, including consideration of any layoffs instituted by the business beneficiary over the course  
139 of the period covered by the contract.

140         The contract shall state the date by which the agreed upon private investment and new job  
141 requirements shall be met by the business beneficiary of funds from the Fund and may provide for the  
142 political subdivision and the Commonwealth to grant up to a 15-month extension of such date if deemed  
143 appropriate by the political subdivision and the Commonwealth subsequent to the execution of the  
144 contract. Any extension of such date granted by the political subdivision shall be in writing and promptly  
145 delivered to the business beneficiary, and the political subdivision shall simultaneously provide a copy of  
146 the extension to the Virginia Economic Development Partnership.

147         The contract shall provide that if the private investment and new job contractual requirements are  
148 not met by the expiration of the date stipulated in the contract, including any extension granted by the  
149 political subdivision and the Commonwealth, the business beneficiary shall be liable to the political  
150 subdivision and the Commonwealth for repayment of a portion of the funds provided by the political  
151 subdivision under the contract and liable to the Commonwealth for repayment of a portion of the funds  
152 provided from the Commonwealth's Development Opportunity Fund. The contract shall include a formula  
153 for purposes of determining the portion of such funds to be repaid. The formula shall, in part, be based  
154 upon the fair market value of all funds that have been provided by the Commonwealth and the political  
155 subdivision and the extent to which the business beneficiary has met the private investment and new job  
156 contractual requirements. All such funds repaid to the political subdivision or the Commonwealth that  
157 relate to the award from the Commonwealth's Development Opportunity Fund shall promptly be remitted  
158 to the State Treasurer. Upon receipt by the State Treasurer of such payment, the Comptroller shall deposit  
159 such repaid funds into the Commonwealth's Development Opportunity Fund.

c. The contract shall be amended to reflect changes in the funds committed by the Commonwealth or agreed to be provided by the political subdivision.

d. Notwithstanding any provision in this section or in the guidelines, whenever layoffs instituted by a business beneficiary over the course of the period covered by a contract cause the net total number of the new jobs created to be fewer than the number agreed to, then the business beneficiary shall return the portion of any funds received pursuant to the repayment formula established by the contract.

3. Notwithstanding any provision in this section or in the guidelines, prior to executing any such contract with a business beneficiary, the political subdivision shall provide a copy of the proposed contract to the Attorney General. The Attorney General shall review the proposed contract (i) for enforceability as to its provisions and (ii) to ensure that it is in appropriate legal form. The Attorney General shall provide any written suggestions to the political subdivision within seven days of his receipt of the copy of the contract. The Attorney General's suggestions shall be limited to the enforceability of the contract's provisions and the legal form of the contract.

4. Notwithstanding any provision in this section or in the guidelines, a political subdivision shall not expend, distribute, pledge, use as security, or otherwise use any award from the Fund unless and until such contract as described herein is executed with the business beneficiary.

G. Within the 30 days immediately following ~~June 30 and December 30 of each year~~ each quarter, the ~~Governor~~ Virginia Economic Development Partnership shall provide a report to the Chairmen of the House Committees on Appropriations and Finance and the Senate Committee on Finance and Appropriations which shall include, but is not limited to, the following information regarding grants and loans awarded from the Fund during the immediately preceding six-month period for economic development projects: the name of the company that is the business beneficiary of the grant or loan and the type of business in which it engages; the location (county, city, or town) of the project; the amount of the grant or loan committed from the Fund and the amount of all other funds committed by the Commonwealth from other sources and the purpose for which such grants, loans, or other funds will be used; the amount of all moneys or funds agreed to be provided by political subdivisions and the purposes for which they will be used; the number of new jobs agreed to be created by the business beneficiary; the

amount of investment in the project agreed to be made by the business beneficiary; the timetable for the completion of the project and new jobs created; the prevailing average wage; and the average wage (excluding fringe benefits) agreed to be paid in the new jobs.

H. The Governor shall provide grants and commitments from the Fund in an amount not to exceed the dollar amount contained in the Fund. If the Governor commits funds for years beyond the fiscal years covered under the existing appropriation act, the State Treasurer shall set aside and reserve the funds the Governor has committed, and the funds shall remain in the Fund for those future fiscal years. No grant or loan shall be payable in the years beyond the existing appropriation act unless the funds are currently available in the Fund.

I. On a quarterly basis, the Virginia Economic Development Partnership shall notify the Governor, his campaign committee, and his political action committee of awards from the Fund made in the prior quarter. Within 18 months of the date of each award from the Fund, the Governor, his campaign committee, and his political action committee shall submit to the Virginia Conflict of Interest and Ethics Advisory Council established in § 30-355 a report listing any contribution, gift, or other item with a value greater than \$100 provided by the business beneficiary of such award to the Governor, his campaign committee, or his political action committee, respectively, during (i) the period in which the business beneficiary's application for such award was pending and (ii) the one-year period immediately after any such award was made.

J. 1. Notwithstanding any provision of this section, the Governor may give grants or loans to any eligible company, as defined in § 58.1-405.1, provided that such company shall be required to distribute at least half of such grant or loan to its employees in jobs located in a qualified locality, as defined in § 58.1-405.1. If the Governor gives a grant or loan pursuant to this subsection, it shall not be required to meet other provisions in this section, including provisions, restrictions, and procedural requirements related to job creation, investment, local matching funds, or contracts with business beneficiaries.

2. The grant or loan shall not exceed \$2,000 per new job, as defined in § 58.1-405.1; however, the Governor may give a new grant or loan each year to the same eligible company.



3. An eligible company's eligibility for or receipt of a grant or loan pursuant to this subsection shall not prevent it from receiving any other grant or loan for which it may be qualified pursuant to this section.

**§ 2.2-2237.1. Board of directors to develop strategic plan for economic development; marketing plan; operational plan; submission.**

A. The Board and the Chief Executive Officer shall develop and update biennially, prior to the start of each of the Commonwealth's biennial budget periods, a strategic plan for specific economic development activities for the Commonwealth as a whole. The strategic plan shall be responsive to the comprehensive economic development policy developed pursuant to § 2.2-205. The strategic plan of the Authority shall, at a minimum, include:

1. The identification of specific goals and objectives for the Authority and the development of quantifiable metrics and performance measures for attaining each such goal and objective;

2. A systematic assessment of how the Authority can best add value in carrying out each of its statutory powers and duties; and

3. Such other information deemed appropriate by the Board to ensure that the Authority fully executes its powers and duties.

B. The Authority shall report annually by November 1 on its strategic plan, any modifications to the strategic plan, and its progress toward meeting the goals and objectives as stated in the strategic plan. The report shall be submitted to the Governor, the Director of the Department of Planning and Budget, the special subcommittee on economic development of the Joint Legislative Audit and Review Commission, and the Chairmen of the House Committee on Appropriations and the Senate Committee on Finance and Appropriations.

C. The Board shall include in its strategic planning process the participation of key economic development partners, including state, regional, and local economic development agencies and organizations, rural stakeholders, and international trade organizations.

D. In addition, the Board and the Chief Executive Officer shall develop and update ~~biennially~~ annually prior to the start of the fiscal year:

239 1. A marketing plan for the Commonwealth as a whole. The marketing plan of the Authority shall,  
240 at a minimum, include:

241 a. Identification of the Authority's specific and measurable marketing goals and the timetable to  
242 achieve such goals;

243 b. Identification of specific marketing activities, including efforts intended to secure economic  
244 development opportunities in proximity to high unemployment areas;

245 c. The resources and staff allocated to such marketing activities; and

246 d. The development of quantifiable metrics and performance measures for attaining each such  
247 goal.

248 The Authority shall report annually by November 1 on its marketing plan, any modifications to  
249 the marketing plan, and its progress toward meeting the goals and objectives as stated in the marketing  
250 plan. The report shall be submitted to the Governor, the special subcommittee on economic development  
251 of the Joint Legislative Audit and Review Commission, and the Chairmen of the House Committee on  
252 Appropriations and the Senate Committee on Finance and Appropriations; and

253 2. An operational plan for carrying out the powers and duties of the Authority. The operational  
254 plan of the Authority shall, at a minimum, include:

255 a. A process to evaluate the Authority's effectiveness in exercising the powers and duties conferred  
256 by this article, including the Authority's ability to work with other state, regional, and local economic  
257 development organizations and international trade organizations; and

258 b. A strategy for coordinating with state agencies that administer economic development incentive  
259 programs and relevant executive branch committees, councils, authorities, and commissions to maximize  
260 the effectiveness of state economic development programs and activities.

261 The Authority shall report annually by November 1 on its operational plan, any modifications to  
262 the operational plan, and its progress toward meeting the goals and objectives as stated in the operational  
263 plan. Such report shall contain the audited financial statements of the Authority for the year ending the  
264 previous June 30 and shall be submitted to the Governor, the special subcommittee on economic

development of the Joint Legislative Audit and Review Commission, and the Chairmen of the House Committee on Appropriations and the Senate Committee on Finance and Appropriations.

**§ 2.2-2237.3. Division of Incentives.**

A. Within the Authority shall be created a Division of Incentives that shall be responsible for reviewing, vetting, tracking, and coordinating economic development incentives administered by or through the Authority ~~or and for aligning those incentives with~~ economic development incentives offered by ~~the other entities in the Commonwealth or a locality in conjunction with Authority administered~~ incentives, including those listed in ~~§ 2.2-206.2~~.

B. No project that includes an offer of economic development incentives by the Commonwealth, including grants or loans from the Commonwealth's Development Opportunity Fund, shall be approved by the Governor until (i) the Division of Incentives has undertaken appropriate due diligence regarding the proposed project and the Secretary of Commerce and Trade has certified that the proposed incentives to be offered are appropriate based on the investment and job creation anticipated to be generated by the project and (ii) when required by § 30-310, the MEI Project Approval Commission has reviewed the proposed incentives.

C. Any contract or memorandum of understanding for the award of economic development incentives by the Commonwealth shall set forth the investment and job creation requirements for the payment of the incentive and shall include a stipulation that the business beneficiary of the incentives shall be liable for the repayment of all or a portion of the incentives to the Commonwealth if the business beneficiary fails to make the required investments or create the required number of jobs. For purposes of this section, an incentive awarded by the Commonwealth shall include an incentive awarded from a fund operated by the Commonwealth, including the Commonwealth's Development Opportunity Fund. If it is determined that a business beneficiary is liable for the repayment of all or a portion of an economic development incentive awarded by the Commonwealth, the Board may refer the matter to the Office of the Attorney General pursuant to § 2.2-518. Prior to the referral to the Office of the Attorney General, the Board shall direct any political subdivision that is a party to the relevant contract or memorandum of understanding to assign its rights to the Commonwealth arising under such contract or memorandum of

understanding in which the business beneficiary is liable to repay all or a portion of an economic development incentive awarded by the Commonwealth. In any such matter referred to the Office of the Attorney General, a business beneficiary liable to repay all or a portion of an economic development incentive awarded by the Commonwealth shall also be liable to pay interest, administrative charges, attorney fees, and other applicable fees.

D. Notwithstanding any other provision of law, approval of the Board shall be required to grant an extension for an approved project to meet the investment and job creation requirements set forth in the contract or memorandum of understanding. Notwithstanding any other provision of law, approval of both the Board and the MEI Project Approval Commission shall be required to grant any additional extensions.

E. The Division of Incentives shall provide semiannual updates to the Board of the status and progress of investment and job creation requirements for all projects for which economic development incentives have been awarded, until such time as the investment and job creation requirements are met or the incentives are repaid to the Commonwealth. Updates shall be provided more frequently upon the request of the Board, or if deemed necessary by the Division of Incentives.

F. The Board shall establish a subcommittee, consisting of ex officio members of the Board authorized pursuant to § 60.2-114 and federal law to receive and review employment information received from the Virginia Employment Commission, in order to assist the Division of Incentives with the verification of employment and wage claims of those businesses that have received incentive awards. Such information shall be confidential and shall not be (i) redisclosed to other members of the Board or to the public in accordance with the provisions of subdivision C 2 of § 60.2-114 or (ii) subject to disclosure under the Virginia Freedom of Information Act (§ 2.2-3700 et seq.).

G. For purposes of this section, the award of economic development incentives by the Commonwealth shall include an award of funds from the Commonwealth's Development Opportunity Fund, regardless of whether the contract or memorandum of understanding for the disbursement of funds is with the Commonwealth or a political subdivision thereof and the business beneficiary.

**§ 2.2-2238. Economic development services.**

A. It shall be the duty of the Authority to encourage, stimulate, and support the development and expansion of the economy of the Commonwealth. The Authority is charged with the following duties and responsibilities to:

1. See that there are prepared and carried out effective economic development marketing and promotional programs;

2. Make available, in conjunction and cooperation with localities, chambers of commerce, industrial authorities, and other public and private groups, to prospective new businesses basic information and pertinent factors of interest and concern to such businesses;

3. Formulate, promulgate, and advance programs throughout the Commonwealth for encouraging the location of new businesses in the Commonwealth and the retention and growth of existing businesses;

4. Encourage and solicit private sector involvement, support, and funding for economic development in the Commonwealth;

5. Encourage the coordination of the economic development efforts of public institutions, regions, communities, and private industry and collect and maintain data on the development and utilization of economic development capabilities;

6. Establish such offices within and without the Commonwealth that are necessary to the expansion and development of industries and trade;

7. Encourage the export of products and services from the Commonwealth to international markets;

8. Advise, upon request, the State Board for Community Colleges in designating technical training programs in Virginia's comprehensive community colleges for the Community College Incentive Scholarship Program pursuant to former § 23-220.4; and

9. Offer a program for the issuance of export documentation for companies located in Virginia exporting goods and services if no federal agency or other regulatory body or issuing entity will provide export documentation in a form deemed necessary for international commerce.

~~B. The Authority shall prepare a specific plan annually that shall serve as the basis for marketing high-unemployment areas of Virginia. This plan shall be submitted to the Governor and General Assembly~~

~~annually on or before November 1 of each year. The report shall contain the plan and activities conducted by the Authority to market these high unemployment areas. The annual report shall be part of the report required by § 2.2-2242.~~

~~C.~~ The Authority may develop a site and building assessment program to identify and assess the Commonwealth's industrial sites of at least 100 acres. In developing such a program, the Authority shall establish assessment guidelines and procedures for identification of industrial sites, resource requirements, and development oversight. The Authority shall invite participation by regional and industry stakeholders to assess potential sites, identify product shortfalls, and make recommendations to the Governor and General Assembly for marketing such sites, in alignment with the goals outlined in the Governor's economic development plan.

~~D.~~C. The Authority may encourage the import of products and services from international markets to the Commonwealth.

**§ 2.2-2242. Forms of accounts and records.**

The accounts and records of the Authority showing the receipt and disbursement of funds from whatever source derived shall be in a form prescribed by the Auditor of Public Accounts. The Auditor of Public Accounts or his legally authorized representatives, shall annually examine the accounts and books of the Authority.

~~The Authority shall submit an annual report to the Governor and General Assembly on or before November 1 of each year. Such report shall contain the audited annual financial statements of the Authority for the year ending the previous June 30.~~

~~The Authority shall submit a detailed annual operational plan and budget to the Secretary of Commerce and Trade and the Director of the Department of Planning and Budget by November 1. Notwithstanding other provisions of this article, the form and content of the operating plan and budget shall be determined by the Director of the Department of Planning and Budget and shall include information on salaries, expenditures, indebtedness and other information as determined by the Director of the Department of Planning and Budget.~~

**2. That §§ 2.2-206.2 and 2.2-2238.1 of the Code of Virginia are repealed.**

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